

VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Meeting of the Board of Trustees

July 18, 2023, 11:00 A.M.

DRAFT COPY – NOT YET APPROVED BY BOARD

Please note all members participated via telephone, video, or teleconference:

Members present:

CHRISTOPHER DUBE, Chairperson, Employer Representative (term expiring July 1, 2026)

MORGAN DAYBELL, Employee Representative (term expiring July 1, 2024)

KIMBERLY GLEASON, Vice-Chair, Employer Representative (term expiring July 1, 2024)

Members absent:

MICHAEL PIECIAK, Vermont State Treasurer

KATHLEEN RAMSAY, Employer Representative (term expiring July 1, 2026)

Also attending:

Gavin Boyles, Deputy State Treasurer (*designated voting member on behalf of Treasurer Pieciak)

Nicole Weidman, Director of Retirement Operations and Policy

Justin St. James, Staff Attorney, Office of the State Treasurer

Stephen Barry, Administrative Services Manager, Retirement Division

Jeremiah Breer, Chief Financial Officer, Office of the State Treasurer

Tom Golonka, Chair, VPIC Board of Trustees'

Eric Henry, Chief Investment Officer, VPIC

Mr. Dube called the Tuesday, July 18, 2023 Board Meeting to order at 11:01 a.m. which was held by conference call.

ITEM 1: Agenda approval and announcements

On a motion made by Ms. Gleason, seconded by Mr. Daybell, the Board voted unanimously to approve the agenda.

Ms. Weidman discussed the effects of the flood on the operational capacity of the Treasurer's Office. They explained that the Pavilion Building is closed due to severe flooding and that Retirement staff are planning to be operating fully remote for at least the month of July.

ITEM 2: Approve the minutes of:

- June 20, 2023

On a motion made by Mr. Daybell, seconded by Mr. Boyles, the Board voted unanimously to approve the minutes of the June 20, 2023, as presented.

ITEM 3: VPIC Portfolio Review and Experience Study Update

Mr. Golonka updated the Board on the current operations of VPIC. He explained that they have hired both an actuary, Gabriel, Roeder, Smith & Company (GRS), to assist with the rate of return assumption as well as an investment consultant, Meketa Investment Group, to assist in their work on the divestment study.

Mr. Henry discussed some changes to the asset allocation as well as the changes to risk and return expectations over the last year due to fixed income. He also spoke to the divestment study and expects to have preliminary results by December.

ITEM 4: GASB 68 Audit Report

Mr. Breer presented the yearly GASB 68 Governance letter to the Board. He stated that the auditors did not find any inaccuracies or misstatements.

ITEM 5: Any other business to come before the Board

Mr. Barry discussed the Board's schedule for the second half of the year. He explained that staff would like to consolidate all September meetings to one day for the Experience Study review, much like the yearly Actuarial Valuation meetings that take place in October. He also explained that staff would like to move the regularly scheduled VMERS meeting in October to once week prior to allow for a better cadence between meetings.

On a motion made by Ms. Gleason, seconded by Mr. Boyles, the Board voted unanimously to adjourn at 11:30 a.m.

Next Meeting Date:

The next scheduled VMERS meeting is August 15, 2023 at 11:00 a.m.

Respectfully submitted,



Stephen Barry
Secretary of the Board